

## MINUTES

## ACT 345 RETIREMENT SYSTEM

DATE: June 30, 2020  
LOCATION: Second Floor Training Room, Government Center, 400 Boardman Ave., Traverse City, MI 49684  
TIME: 12:00 Noon.  
PRESENT: W. Twietmeyer, J. Jenkins, J. Bussell, C. Rueckert  
ABSENT: W. Kuhn  
GUESTS: C. Kuhn, M. Richmond, J Soffredine, S. Maxson, M. Sheets  
STAFF: J. Henderson

W. Twietmeyer called the regular meeting to order at 12:10 pm.

Moved by J. Jenkins, seconded by C. Rueckert that the minutes of the June 2, 2020 regular meeting be approved.

### **Motion approved 4-0.**

Warrant No. 650 in the amount of \$235,015.72 for Retirees Benefits for July 2020 was approved and signed by J. Jenkins and C. Rueckert.

Moved by J. Bussell, seconded by J. Jenkins that the Retirement Board approves the travel budget for the 2020-2021 fiscal year.

### **Motion approved 4-0.**

Chris Kuhn of AndCo provided a snapshot report that included updated market values as of June 29, 2020 as well as the target allocations. The Board asked a few questions.

Zachary Per and Christopher Jacques of the Delaware Small Cap Core Fund provided a presentation of their firm overview, philosophy, performance and portfolio characteristics via a teleconference call to the Board. The Board asked a few questions.

Fred Schaefer and Matt Balanda of the Schroder US Small Cap Strategy provided a presentation of their firm overview, distinguishing characteristics, stock selection focus and process, long term investment profile, and strategy via a teleconference call to the Board. The Board asked a few questions.

The Board will make a decision for a Small Cap Manager at the July Board meeting.

Handouts from VanOverbeke, Michaud, &Timmony providing legal guidance for the Board regarding the impacts of Covid-19 related actions and legislation were distributed to the Board.

S. Maxson, J. Soffredine, M. Richmond, and M. Sheets individually addressed the Board regarding questions about how final average calculations are made, what is included, and what is excluded.

Moved by J. Jenkins, seconded by C. Rueckert to adjourn.

**Motion approved 4-0.**

Meeting adjourned at 1:30 pm

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William E. Twietmeyer  
Secretary/Treasurer